

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 2000-12

### No. 291 AN ORDINANCE

ESTABLISHING A TAX  
STABILIZATION PLAN FOR 244 BROAD  
STREET, LLC.

*Approved* May 26, 2000

*Be it ordained by the City of Providence:*

#### PREAMBLE

WHEREAS, the City Council, pursuant to Section 43-3-3.1 and Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, has the authority to exempt property used for industrial or commercial purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said Sections of the General Laws of the State of Rhode Island; and

WHEREAS, 244 Broad Street, LLC has made application under, and has satisfied each condition of the above mentioned sections of the Rhode Island General Laws; and

WHEREAS, 244 Broad Street, LLC is a commercial concern who intends to locate its facility to the City of Providence and agrees, as a condition of the hereinafter referenced "tax treaty," to increase its workforce in the City of Providence, by virtue of such relocation to 242-248 Broad Street, in Providence, Rhode Island 02907, on Assessor's Plat 29, Lot 359 and ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunities in the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the Project in the City, and such exemption will inure to the benefit of the City;

#### **Be it Ordained by the City of Providence:**

SECTION 1. That the findings set forth in the preceding Preamble Clauses are hereby made and confirmed.

SECTION 2. As long as 244 Broad Street, LLC owns or operates the facility, it will continue to pay taxes on the facility. 244 Broad Street, LLC, its successors and assigns, agree that this property will be subject to full taxation at

No.

**CHAPTER**

**AN ORDINANCE** ESTABLISHING A TAX  
STABILIZATION PLAN FOR 244  
BROAD STREET, LLC

IN CITY COUNCIL  
Nov 5, 1998  
FIRST READING  
REFERRED TO COMMITTEE ON  
FINANCE

**THE COMMITTEE ON**

Finance

Recommends - Be Continued

Anna M. Stetson Clerk

12-21-98

4-24-00

**THE COMMITTEE ON**

Finance

Recommends

Clair Bestwick am Clerk

12-23-1998

Discussion -  
Public Hearing  
Scheduled

**THE COMMITTEE ON**

Finance

Recommends

Clair Bestwick am Clerk

Dec 17, 1998

Public Hearing

**THE COMMITTEE ON**

Finance

Recommends

Anna M. Stetson Amended

4-26-00

Approval, as

the expiration of the tax treaty. 244 Broad Street, LLC also agrees not to transfer the property to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. 244 Broad Street, LLC is also required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity during the term of the tax treaty in the Land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, 244 Broad Street, LLC will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule during the term of the tax treaty. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by 244 Broad Street, LLC or any subsequent transferee to such property, 244 Broad Street, LLC will be responsible to make payments in lieu of taxes to the City of Providence during the term of the tax treaty equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

SECTION 3. 244 Broad Street, LLC shall use best efforts to award to Minority Business Enterprises as defined in Rhode Island General Laws, Section 37-14.1 ("MBE Act") 30% of the dollar value of the construction costs for the Project (as determined in accordance with the rules and regulations promulgated pursuant to the MBE act), but in any event, a minimum of 10% of the abovementioned costs. 244 Broad Street, LLC shall also use best efforts to award to women business enterprises (WBE) 30% of the dollar value of the construction costs for the project (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence), but in any event, a minimum of 10% of the abovementioned costs. It shall be a further goal of 244 Broad Street, LLC to achieve a minimum level of 10% for minority and 10% for female employment.

SECTION 4. 244 Broad Street, LLC shall use best efforts to achieve a goal of hiring thirty per cent (30 %) of their employees from the City of Providence, but in any event, a minimum of ten per cent (10%) of the employees shall be residents of the City of Providence. 244 Broad Street, LLC shall also employ a minimum of five (5) employees at the facility used for the purposes of catering and banquet facilities located at 244 Broad Street in Providence upon occupancy of said

facility. In accordance with this section, 244 Broad Street, LLC shall give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty. Failure to generate the required additional new jobs within twenty-four (24) months of the date of occupancy, shall render the treaty null and void, unless so waived by the City Council. The treaty being rendered null and void shall require the owner of the property to pay all taxes and fees as due and owing as if no treaty had been entered.

SECTION 5. The schedules listed below are based upon information provided to the Tax Assessor by 244 Broad Street, LLC including, but not limited, to estimated construction costs. In addition to the payments listed in the attached schedule, 244 Broad Street, LLC shall also make a payment in lieu of taxes payment in the amount of \$879.07 for the 1999 year payment. This treaty is based upon information relative to the renovation of the first floor. As additional improvements are made, this treaty shall be modified to account for those improvements and/or changes. This tax treaty is for the property occupying Plat 29, Lot 359 based on the assumption that significant rehabilitation has occurred on the ground floor of the building and the second and third floors have not been used or rehabilitated and will be in the second and third phases of the project. When the remainder of the building is rehabilitated, the treaty will be modified to incorporate those improvements. The improvements must meet the criteria for a tax stabilization under the ordinance for the City of Providence. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

SECTION 6. That the real property taxes and tangible property taxes payable to the City by the Project during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 1999 fiscal year. This treaty is conditioned upon 244 Broad Street, LLC owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence. The treaty being rendered null and void would require the owner to pay all taxes and fees as due and owing as if no treaty had been approved.

SECTION 7. That the City in accordance with Section 44-3-3.1 and Section 44-3-9 of the Rhode Island General Laws hereby grants an exemption from taxation of real property to 244 Broad Street, LLC for the real property located at 242-248 Broad Street, Providence, Rhode Island, Assessor's Plat 29, Lot

359, and the personal property located at said location which is used exclusively for and in connection with the operations of 244 Broad Street, LLC at said location, in accordance with the schedules listed in Exhibit A, attached hereto and made a part hereof.

SECTION 8. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL  
MAY 3 2000  
FIRST READING  
READ AND PASSED  
*Michael R. Clement* CLERK  
BB

IN CITY COUNCIL  
MAY 18 2000  
FINAL READING  
READ AND PASSED  
*Michael R. Clement* PRESIDENT  
*Michael R. Clement* CLERK

APPROVED  
MAY 26 2000  
*Vincent A. Cianci*  
MAYOR

APPLICATION REQUESTING  
TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL  
PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE  
MUST ACCOMPANY APPLICATION ACCORDING TO  
THE FOLLOWING SCHEDULE:

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)  
\$225.00 FOR PERMIT FROM \$251 - \$750,000  
\$300.00 FOR PERMIT OVER - \$751,000  
\$200.00 FOR COMPUTER /TELEPHONE  
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

- DATE 7-28-98
1. NAME & ADDRESS OF APPLICANT (IF CORPORATION/PARTNERSHIP, GIVE NAME & TITLE OF CEO FILING APPLICATION). Cheryl Spears - (50% owner)  
184 Mc Cann Place  
Providence, R.I. 02906
2. IF APPLICANT IS LESSEE, GIVE NAME AND ADDRESS OF OWNER AND SPECIFIC TERMS OF LEASE " 244 Broad St LLC "  
242-248 Broad street  
244 Broad Street  
#29 - lot 359  
8-1998
3. LOCATION OF PROPERTY
4. ASSESSOR'S PLAT AND LOT
5. DATE & PURCHASE PRICE OF EXISTING PROPERTY
6. COST & PROJECTED DATE OF ADDITIONAL PROPERTY TO BE PURCHASED FOR THIS EXPANSION PROJECT N/A
7. ESTIMATED COST OF EXPANSION/ RENOVATION. (ATTACH EVIDENCE \$100,000.00)

RECEIVED BY CITY ASSESSOR  
PROVIDENCE RHODE ISLAND

8 / 3 / 98

DATE

APPLICATION FEE FORWARDED TO  
COLLECTOR

150.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE  
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

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RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES 97 & 98 YEAR 16,607.74 AMOUNT

1997

7,762.50

1998

8,845.24

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES

X

NO

SIGNATURE/DATE/COLLECTOR

\*\*\*

\*\*\*

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RECEIVED BY BUILDING INSPECTOR  
DATE

8-3-98

PLANS AS REVIEWED MEET ALL CUR-  
RENT CODES/STATUTES OF CITY

✓

YES

NO

NO VIOLATIONS EXIST ON THIS OR  
OTHER PROPERTIES OWNED BY  
APPLICANT

YES

NO

\* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DIS-  
CUSSED WITH APPLICANT(S)  
ARRANGEMENTS HAVE BEEN  
MADE TO CORRECT SAME

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Ramzi J. Jorgensen

- Permit has not been issued, however plans have been reviewed by this office.

SUPPORTING SUCH FIGURE: COPY OF BIDS, CONSTRUCTION CONTRACT, ARCHITECT'S CERTIFICATION). GIVE DETAILS AS TO SCOPE OF PROJECT TO BE UNDERTAKEN--# OF STORIES TYPE OF CONSTRUCTION, TOTAL SQ. FT. ETC.)

Copy of proposals Attached.  
Renovation of phase 1  
Consisting of approximately  
9,000 sq. ft. (1st Floor)

8. DESCRIBE EXISTING FACILITY:

# OF STORIES  
# OF SQ. FT./ FLOOR  
AGE OF BUILDING(S)  
TYPE OF CONSTRUCTION  
INTERIOR CONDITION  
EXTERIOR CONDITION

3  
9,000  
BRICK  
POOR  
FAIR

9. APPLICATION IS MADE UNDER THE PROVISION OF THE ORDINANCE FOR THE FOLLOWING REASON(S) (CHECK ONE OR MORE)

- ☒ a. locate in City of Providence  
☐ b. replace section of premises  
☐ c. expand building  
☒ d. remodel facility  
☐ e. construct new building (s)  
☒ f. computer/telephone  
☐ g. other

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY

YES ☒ NO ☐

IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME

5-7 new positions  
Cook, waitress, cashier,  
Custodian, delivery person

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE?

YES ☐ NO ☒

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

YES ☒ NO ☐  
Furniture & Kitchen  
equipment from Jacob Licht,  
Estimate (copy Attached)

13. CONSTRUCTION SHALL BEGIN ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

August 1998  
October 1998



14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING; YES   V   NO       

**IF NO, PLEASE ADVISE AS TO  
WHETHER APPLICATION HAS BEEN  
OR WILL BE FILED WITH ZONING  
BOARD OF REVIEW.**

HAS HEARING BEEN SCHEDULED? *Not to date*

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

(S). Cheryl Spears as agent  
SIGNATURE OF APPLICANT 8242-248 Broad St  
18 MC Cann Place LLC  
ADDRESS

WITNESS

ADDRESS

DATE \_\_\_\_\_

DATE \_\_\_\_\_

RECEIVED BY CITY ASSESSOR  
PROVIDENCE RHODE ISLAND

DATE \_\_\_\_\_

APPLICATION FEE FORWARDED TO COLLECTOR

AMOUNT

CITY OF PROVIDENCE  
CITY COLLECTOR



COUNTER BILL

DATE: OCT 01 1998

PROVIDENCE REDEVELOPMENT AGENCY

400 WESTMINSTER ST  
PROVIDENCE, RI 02903

ORIG TAX: 16,607.74 CREDITS: 0.00

029-0359-0000 242 BROAD

REAL ESTATE

ACCOUNT #: 16418225

QTR 1 16,607.74  
QTR 2 0.00  
QTR 3 0.00  
QTR 4 0.00  
TOTAL 16,607.74

INTEREST \_\_\_\_\_

TOT DUE \_\_\_\_\_

COLLECTOR'S STUB: WHEN PAYING BY MAIL DETACH AND RETURN IN ENVELOPE. MAKE CHECK PAYABLE TO CITY COLLECTOR.

CITY COLLECTOR, CITY OF PROVIDENCE



DATE: OCT 01 1998

PROVIDENCE REDEVELOPMENT AGENCY

400 WESTMINSTER ST  
PROVIDENCE, RI 02903

ORIG TAX: 16,607.74 CREDITS: 0.00

029-0359-0000 242 BROAD

ACCOUNT #: 16418225

QTR 1 16,607.74  
QTR 2 0.00  
QTR 3 0.00  
QTR 4 0.00  
TOTAL 16,607.74

YR	ACCT NBR	PROP VALUE	TOTAL TAX DUE	CREDITS	TOTAL TAX BAL
98	16418225	276,500	8,845.24	0.00	8,845.24
97	90023656	251,400	7,762.50	0.00	7,762.50
			=====	=====	=====
			16,607.74	0.00	16,607.74

NOTE: NO INTEREST IS SHOWN ON THIS STATEMENT. INTEREST WILL BE  
APPLIED TO ALL PAST DUE BALANCES AT TIME PAYMENT IS MADE.

TAX \_\_\_\_\_ INTEREST \_\_\_\_\_ CHARGES \_\_\_\_\_

TS Miss Fannie

	A	B	C	D	E	F	G	H	I
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts	Tangible	Total
2									
3	1	90%	12/31/99	\$ 885	\$ 248,850	\$ 7,961	\$ 4,865	\$ 2,111	\$ 6,976
4	2	80%	12/31/00	\$ 1,769	\$ 221,200	\$ 7,076	\$ 4,865	\$ 2,111	\$ 6,976
5	3	70%	12/31/01	\$ 2,654	\$ 193,550	\$ 6,192	\$ 4,865	\$ 2,111	\$ 6,976
6	4	60%	12/31/02	\$ 3,538	\$ 165,900	\$ 5,307	\$ 4,865	\$ 2,111	\$ 6,976
7	5	50%	12/31/03	\$ 4,423	\$ 138,250	\$ 4,423	\$ 4,865	\$ 2,111	\$ 6,976
8	6	40%	12/31/04	\$ 5,307	\$ 110,600	\$ 3,538	\$ 4,865	\$ 2,111	\$ 6,976
9	7	30%	12/31/05	\$ 6,192	\$ 82,950	\$ 2,654	\$ 4,865	\$ 2,111	\$ 6,976
10	8	20%	12/31/06	\$ 7,076	\$ 55,300	\$ 1,769	\$ 4,865	\$ 2,111	\$ 6,976
11	9	10%	12/31/07	\$ 7,961	\$ 27,650	\$ 885	\$ 4,865	\$ 2,111	\$ 6,976
12	10	0%	12/31/08	\$ 8,845	\$ -	\$ -	\$ 4,865	\$ 2,111	\$ 6,976
13									
14									
15	Totals			\$ 48,649	\$ 1,244,250	\$ 39,804	\$ 48,650	\$ 21,110	\$ 69,760
16									
17	Total Assess	\$ 276,500							

	A	B	C	D	E	F	G
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Reccomend
2							
3	1	90%	12/31/98	\$ 384	\$ 45,000	\$ 3,455	\$ 2,111
4	2	80%	12/31/99	\$ 768	\$ 40,000	\$ 3,071	\$ 2,111
5	3	70%	12/31/00	\$ 1,152	\$ 35,000	\$ 2,687	\$ 2,111
6	4	60%	12/31/01	\$ 1,536	\$ 30,000	\$ 2,303	\$ 2,111
7	5	50%	12/31/02	\$ 1,920	\$ 25,000	\$ 1,920	\$ 2,111
8	6	40%	12/31/03	\$ 2,303	\$ 20,000	\$ 1,536	\$ 2,111
9	7	30%	12/31/04	\$ 2,687	\$ 15,000	\$ 1,152	\$ 2,111
10	8	20%	12/31/05	\$ 3,071	\$ 10,000	\$ 768	\$ 2,111
11	9	10%	12/31/06	\$ 3,455	\$ 5,000	\$ 384	\$ 2,111
12	10	0%	12/31/07	\$ 3,839	\$ -	\$ -	\$ 2,111
13							
14							
15	<b>Totals</b>			<b>\$ 21,115</b>	<b>\$ 225,000</b>	<b>\$ 17,276</b>	<b>\$ 21,110</b>
16							
17	<b>Total Assessment</b>	<b>\$ 50,000.00</b>					